

SGX-ST Listing Rules
Transitional Practice Note 2
Transitional Arrangements Regarding
Accounting Standards

Details	Cross References
Issue date: 26 March 2018	Rule 220
Effective date: 26 March 2018	

1. Introduction

- 1.1 On 26 March 2018, the Exchange replaced the reference to Singapore Financial Reporting Standards (“SFRS”) with Singapore Financial Reporting Standards (International) (“SFRS(I)s”) in Rule 220.
- 1.2 Rule 109(2) states that the Exchange may, from time to time, publish transitional arrangements in relation to any amended or new rule.
- 1.3 This Practice Note is published to clarify the transitional arrangements that will have effect under Rule 109(2).

2. Transitional Arrangements for Listing Applicants

- 2.1 Rule 220 requires that the financial statements submitted with the listing application by listing applicants must be prepared in accordance with SFRS(I)s, or International Financial Reporting Standard, or US Generally Accepted Accounting Principles.
- 2.2 For the purpose of paragraph 2.1, if a listing applicant (other than a business trust) submits the financial statements for financial years that begin before 1 January 2018, Rule 220 in respect of the financial statements submitted with the listing application will be deemed satisfied if the listing applicant satisfies the relevant requirements under Part IX of the Fifth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005. In the case of a business trust, if a listing applicant submits the financial statements for financial years that begin before 1 January 2018, Rule 220 in respect of the financial statements submitted with the listing application will be deemed satisfied if the listing applicant satisfies the relevant requirements under Part X of the Fourth Schedule of the Securities and Futures (Offers of Investments) (Business Trusts) (No. 2) Regulations 2005.

3. Transitional Arrangements for Existing Issuers

- 3.1 For existing primarily listed issuers, periodic financial reports for financial years that begin before 1 January 2018 may be prepared in accordance with SFRS, or International Financial Reporting Standard, or US Generally Accepted Accounting Principles.
 - 3.2 For existing secondary listed issuers, periodic financial reports for financial years that begin before 1 January 2018 may be reconciled in accordance with SFRS, or International Financial Reporting Standard, or US Generally Accepted Accounting Principles.
4. SGX may amend, modify or supplement the above transitional arrangements.